

Wheeling and Pittsburgh and Galena and Chicago have rather an improving tendency. Railroad bonds with sales of \$60,000 are firm. State Bonds are not pressed on the market and are well sustained.

The market closed heavy for Sterling, with quite a large amount of drawn bills over. Some transactions were made at a concession on yesterday's prices. The business for this steamer has not been very large. Sterling is \$1.00, with leading bankers asking 10% cont. The bulk of the business has been done at 9% & 10% cont. France, \$1.20, with rather more bills offered, drawn against shipments of broadcloth and provisions to France and Antwerp.

The payments at the Sub-Treasury to-day were \$62,788, including \$800,000 sent to Washington; receipts, \$113,618; balance, \$5,247,368. Paid from Army Office, \$63,227; paid on Disbursing Checks, \$88,886.

Engagements to Liverpool of small parcels Cotton at 3-cent., Wheat at 5-cent., and Flour at 5-cent. To London, Flour at 5-cent., Rye at 5-cent., and Oil Cake at 17-cent.

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We think the West is sending us rather more than it draws from us. The West, however, is in great want of currency and all the Western circulation of the good cities of banks, such as the Bank of Missouri, Bank of Tennessee, Kentucky banks, Bank of Indiana, etc., are bought up here at 10% & 10% cont discount, which is much under the usual rate.

Large arrangements for Eastern currency have also been made at 3.25% cont interest with those banks which do not use at home all the circulation they are allowed to issue. Western produce is now very actively moving toward the East, and a large amount of currency will be needed during the Fall and Winter. We understand the Erie and Central roads are already pressed to make large contracts for the transportation of produce, but decline as far as the effect of the money crisis of last year on railroads the Report says:

This crisis, commenced in Europe, induced by an application of a general war, was finally precipitated by the loss of the wheat crop of Great Britain, and greatly aggravated by subsequent actual hostilities between the three great powers of Europe. Under the influences of these causes the rates of discount at the Bank of England rapidly advanced to five and a half per cent per annum, which was soon followed by corresponding advances in every commercial city and country. This checked the investment of European capital in fixed forms at home and abroad. Money was withheld from this country for all purposes. Railways companies were compelled to either complete or upon which had been expended had been made, and possessed no undrawn money, were no better able to command capital in Europe than the thousand new and well-sold vessels just ready to be launched upon the stock market. As all were in equal general favor but a few months previous, so were all discarded alike, whether of merit or otherwise.

Much permanent good and no permanent evil will result from the ordeal through which the railway companies of this country have passed. Such a crisis was inevitable and desirable. It came at precisely the right period of time. Had it come upon this country one year earlier, it would have found thousands of miles of railway upon which vast sums had been expended, a large portion of which would have been lost for the want of money to complete them. Had the crisis been postponed a year, a vast number of new enterprises would have been under way, and whether completed or not, the effects would have been equally disastrous. If completed, they would have been unprofitable themselves and ruinous to other works now successful and profitable.

The censure from which the great railway interests of the country are emerging will secure a certainty into rail way management, and the administration of military affairs; a thorough system of guards and checks in the transaction of their business; a rigid system of accountability on the part of officers and Directors; greater watchfulness on the part of shareholders and a proper investigation by capital into the real merits of new schemes, to ascertain whether they are actually needed, and possess the elements for traffic which are necessary to sustain them.

The Report concludes with congratulating "the stockholders upon the present prospect of speedily bringing their great work to a point of completion which must certainly realize the most satisfactory results. At the same time, however, they will, as a Board, deem nothing as accomplished until the City of the Cuyahoga—having confidence that the Marietta and Cincinnati Railroad Company will then take a position second in importance and in results to scarcely any other among the great Railways of the United States."

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CASE.—The wex has since been favorable in the sections whence complaints of injury by rain were received, notice in my last, and with a confluence the damage done will soon be repaired. In this case, we are in a minority to the Mississippi who are sometimes very fatigued.

The Sandusky Register states that Col. Wm. Key Bond of Cincinnati has been appointed Receiver of the Sandusky, Mansfield and Newark Railroad, and that he is to enter upon the discharge of his official trust immediately.

A comparison of the footings of the weekly Bank statement of the Boston Banks with those of the statement for the previous week, exhibits the following results:

Aug. 29 Sept. 5 Capital Stock.....\$3,600,000 No change.

Lands and Investments.....\$3,600,440 \$3,603,249

Specie in Bank.....\$3,617,014 \$4,311,552

Due to other Banks.....\$7,168,806 \$7,896,389

Deposits in Bank.....\$12,961,963 \$16,091,474

Capital Stock.....\$12,961,963 \$17,677,471

Reserves.....\$12,961,963 \$14,344,070

The Boston Money Market continues very easy with a small amount of market making.

The sales of the public lands for the fiscal year 1865, have been larger even before, with the exception of the great year of speculation, 1863, when there were in the aggregate over 19,000,000 acres. They have been this year 15,066,366 acres distributed among the States, as follows:

CALIFORNIA LAND AND VALUE RECEIVED FOR YEARS ENDING JUNE 30.

Ohio.....\$62,705 \$30,046

Indiana.....\$354,117 \$61,000

Michigan.....\$20,216 \$20,212

Lowell.....\$1,275,000 \$400,000

Baltimore.....\$19,751 \$19,751

Arkansas.....\$40,000 \$40,001

Florida.....\$265,116 \$265,116

Illinoi.....\$1,431 \$1,431

Wisconsin.....\$1,932,616 \$1,775,256

Alabama.....\$273,472 \$34,047

Mississippi.....\$65,517 \$25,521

Louisiana.....\$30,146 \$16,105

Montgomery.....\$10,436 \$10,436

Oregon Territory.....\$557 \$340

Washington Territory.....\$55 \$34

Total.....\$14,060,365 \$10,572,016

The Cincinnati Gazette says:

"The demand for money continues fair; but although it is obtained without difficulty on good paper, the market favorables, and the ruling rates are now 10-12% cont. Previous rates were maintained for Eastern Exchange, and we continue to quote par & premium for sight drafts on New-York, Boston, Philadelphia and Baltimore."

We have received a copy of the Fifth Annual Report of the Marietta and Cincinnati Railroad Company. The report is very full and brief, and gives a clear view of the present condition of the work, and a glowing estimate of its future prospects. Mr. Noah L. Wilson, the President of the Company, is one of the ablest financial men of Ohio, and the Board of Directors combine great strength of character and means. This road is one of the most important of the unfinished roads west of the Alleghenies, and has a very large amount of capital already expended. By the report we learn that there is now 87 miles in operation from Greenfield to Blanchester and from Chillicothe to Byers, to which add 37 miles of the Hillsboro' Road, making 124 miles of the Consolidated Company. About 20 miles will be added in October, which brings the road to the rich coal and iron regions, from which a large traffic will be had. The two lines—the Cincinnati and Marietta and the Cincinnati and Hillsboro' which have become one in interest and management by mutual arrangement—will cost, it is estimated, \$10,000,000, being an average of \$34,334 per mile. The resources are:

Capital stock subscribed for Marietta and Cincinnati Company, \$1,555,000; City of Cincinnati \$1,000,000; Pennsylvania Railroad Company, \$150,000; by City of Wheeling, \$200,000; by City of Marietta, \$100,000; by City of Chillicothe, \$50,000; by Town of Hamar, \$20,000; by County of Ross, \$100,000; by County of Washington, \$200,000; by County of Athens, \$200,000; by individual stockholders, \$1,655,000; City of Cincinnati \$1,000,000; value of bonds donated for right of way, \$1,000,000; by the Grand and Parisian Banks, of which \$900,000 are held in trust for \$1,000,000. Making total stock and domestic resources, \$1,855,000. Total means of Hillsboro' Company applicable to the road, as above indicated, \$1,627,450. Missing the total resources of both Companies, applicable to the joint enterprise, \$1,063,000.

Of the cost of the united line, about \$6,950,000 have been already expended. The President reported from Europe in March, where he negotiated a large

amount of Second Mortgage Bonds, and the friends of the enterprise along the line of the road have also come forward freely with aid. The contributions are now pressing the work with energy. The rails have been purchased for the entire line. The Directors recommend to the stockholders to appraise annually a Board of Trustees to examine the affairs of the Company and make a report, to authorize the Directors to appoint a Trustee, to whom the net earnings of the road shall be paid monthly to an extent sufficient to pay the interest due on the bonds of the Company, and to establish a sinking fund for the ultimate redemption of the debt. All very judicious and necessary recommendations. The great advantages of the union of the two Companies are fully set forth, and are summed up as follows:

The judgment, without competition, of the local traffic in Ohio, securing to the consolidated interest a monopoly of the traffic of one-fifth of the territory and one-fourth of the population of this great State. The monopoly of almost the entire business of Baltimore and Washington City, through the Baltimore and Ohio Railroad, with all the Western and South-western States of the American Union—a sufficient traffic alone to insure the profitability of the line. The monopoly of the mineral traffic, except so far as the Ohio River may be a competitor for the Cincinnati business.

The advantage of Liverpool of small parcels Cotton at 3-cent., Wheat at 5-cent., and Flour at 5-cent. To London, Flour at 5-cent., Rye at 5-cent., and Oil Cake at 17-cent.

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